



CONTRIBUTORY RETIREMENT SYSTEM

TOWN HALL • 525 WASHINGTON STREET • WELLESLEY, MA 02482-5992

DAVID KORNWITZ, CHAIR
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LYNN WHYNOT
RETIREMENT ADMINISTRATOR

May 31, 2016 BOARD MEETING MINUTES

A duly called, posted meeting was held at 7:37 a.m. in the Peg Arnold Room, Wellesley Free Library, Wellesley, Massachusetts.

Members Present: David Kornwitz, Timothy Barros, Charles Cahill, Sheryl Strother were present.

Also present: Lynn Whynot, Retirement Administrator, Caitlin Russo, Administrative Assistant, Marc Waldman, Town Treasurer/Collector, Dan Dynan and Aneish Arora, from Meketa Investment Group.

On a motion made by Charlie Cahill and seconded by Sheryl Strother the Board voted unanimously to approve the open session minutes for the meeting of April 26, 2016.

The Board voted the following members in the Wellesley Contributory Retirement System:

Name	Mbr#	Effective Date	Dept.	Group	Position
Joshua Turini	5919	04/13/2016	MLP	4	Apprentice Line Worker
Linda Hansen	5920	04/15/2016	NRC	1	Wetland Administrator
Jennifer Miller	5921	04/25/2016	School	1	Paraprofessional
Michelle Macleod	5922	05/02/2016	School	1	Paraprofessional
Lauren Hallett	5923	05/09/2016	DPW	1	Office Assistant
Marcos Costa	5924	05/09/2016	Facilities	1	Custodian
Russell Wheeler	5075	05/12/2016	Building	1	Building Inspector

The Board noted the following retirees in the Wellesley Contributory Retirement System.

Name	Ret No	Date of Death	Dept.	Group
Robert C. Lerman	05-1030	07/08/2016	Library	1
James W. Verner	05-1031	07/05/2016	MLP	4

The Board noted the following Death in the Wellesley Contributory Retirement System:

Name	Ret No	Date of Death	Dept.	Group
Helen Leverone	04-817	05/13/2016	School	1

VOTED: To approve Voucher #20160429

Various Persons:

Annuities	\$145,275.43
Pensions	<u>747,747.34</u>
Total	\$893,022.77

Deductions:

Massachusetts DOR – Child Support	\$537.33
Massachusetts GIC	668.36
IRS – Federal W/H	86,824.55
Massachusetts DOR – State W/H	230.00
Town of Wellesley- Group Insurance	61,215.64
Credit Union	<u>33,596.17</u>
Total Deductions	\$183,072.05

VOTED: To approve Voucher #201609

Thomson Reuters West-1	\$94.00
Town of Wellesley (Bank Fees)	771.95
Pension Technology Group	22,657.00
MACRS	1,400.00
Scott Lias (Refund)	166.98
Town of Wellesley (Staff Salary & Benefits)	13,314.05
Norfolk County Retirement System	4,769.69
Michael Sacco	<u>947.00</u>
Total	44,120.67

VOTED: To approve Voucher #201610

<u>Member</u>	<u>Mbr #</u>	<u>Payable To</u>	
Chelsea Burnett	5700	Mass. Teachers' Retirement System	\$2,744.02
Karen Corey	5111	Mass. Teachers' Retirement System	17,080.70
Julie Lynch	5874	Cambridge Retirement System	61,076.79
Kristen Negro	5398	Norfolk County Retirement System	25,638.94
Susan M. O'Connor	5290	Norfolk County Retirement System	10,324.26
Julia Roberts (Doldt)	558	Mass. Teachers' Retirement System	3,474.50
Lynnit Sotomayer	5390	Lynnit Sotomayer	9,700.34
		Fed Tax W/H	<u>2,425.09</u>
Total			\$132,464.64

VOTED: To approve Voucher #201611

Kingsbury Press		\$1,467.98
Essex Regional Retirement		23,968.05
King Information Systems		120.00
Michael Sacco		24.00
Town of Wellesley	Salaries/Benefits-May	16,115.01
Town of Wellesley	Fed Ex	18.83
Town of Wellesley	Postage	550.08
Worcester Regional Retirement		3,360.68
Resort & Conference Center at Hyannis		526.11
Resort & Conference Center at Hyannis		526.11
Resort & Conference Center at Hyannis		<u>350.74</u>
Total		\$47,027.59

VOTED: To approve Voucher #20160531

Various Persons:

Annuities	\$144,879.23
Pensions	<u>745,447.17</u>
Total	\$890,326.40

Deductions:

Massachusetts DOR – Child Support	\$537.33
Massachusetts GIC	668.36
IRS – Federal W/H	86,484.74
Massachusetts DOR – State W/H	230.00
Town of Wellesley- Group Insurance	60,817.98
Credit Union	<u>33,356.17</u>
Total Deductions	\$182,094.58

Daniel Dynan and Aneish Arora from Meketa Investment Group presented Performance Review of the Town of Wellesley OPEB Funds as of May 31, 2016 which included benchmark analysis through March 31, 2016. Meketa reviewed Capital Markets and PRIT's performance compared to benchmarks. The 5-7 year expected return based on PRIT's portfolio is 6.8% which aligns with Wellesley's 6.75% current actuarial assumption. The Board requested Meketa to model what the expected return of the portfolio would be if it only returned the 25th percentile of expected returns over a range of 20 years.

On a motion made by Tim Barros and seconded by Sheryl Strother the Board voted unanimously to declare Michael Leach elected to the Wellesley Retirement Board effective 07/01/2016, as he was the only candidate to submit nomination papers. His three year term ends June 30, 2019.

Amy Szep receives a survivor allowance effective February 13, 2015. Upon internal review of her files, it was discovered that her dependent allowance was double paid for 11 months. Lynn contacted Ms. Szep by phone and her corrected benefit amount will be paid in May 2015. The Board discussed the required recovery of the funds. With an understanding that it was an administration error and Ms. Szep's relative low retirement allowance, the Board wishes to offer a repayment plan spread over her lifetime.

The Retirement staff has been diligently working on scanning of withdrawal records. Lynn is gathering quotes from electronic records companies and will review the microfilm options with Sheryl.

Lynn informed the Board the Cash Books for April 2016 have been submitted to PERAC and the Cash Books were presented for inspection by the Retirement Board.

The next Board meeting will be held at 7:30 a.m. on Tuesday, June 28, 2016 in the Peg Arnold Room.

VOTED: To adjourn.
Adjourned at 8:52 a.m.

Respectfully Submitted,
WELLESLEY RETIREMENT BOARD